

From: "Shay" <shay@bijoucafe.net> on 10/01/2007 04:55:02 PM

Subject: Truth in Lending

To Whom it May Concern:

I understand that you are reviewing the regulations regarding Truth in Lending for Credit Card Companies.

For more than a decade credit card companies, namely Visa and MasterCard are not only using deceptive practices with card holders, but also with merchants. What the credit card companies call "Interchange Fees" are actually additional hidden charges that are charged to merchants. The merchant has no idea when they accept a card that the "discount" may be more than double the "fixed" negotiated rate. These hidden fees can add as much as 25% to the negotiated rate.

I just received an Interchange Qualification Matrix handbook for Visa, MasterCard, and Discover.

It lists over 100 types of cards and/or transactions that have additional hidden charges!

With no regulation it appears that credit card companies can charge whatever that can get away with. If issuing banks want to offer special cards to consumers they should not be charging the merchants.

There is no such thing as "truth in lending" when it comes to credit card companies!

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